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RESOLUTION NO. 2016-OB 003

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CULVER CITY REDEVELOPMENT AGENCY APPROVING AN AMENDMENT TO THE REVISED LONG RANGE PROPERTY MANAGEMENT PLAN PREPARED PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTIONS 34191.3 AND 34191.5 AND APPROVING RELATED ACTIONS.

WHEREAS, the Culver City Redevelopment Agency ("Redevelopment Agency") was a redevelopment agency in the City of Culver City ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, Assembly Bill No. X1 26 (2011-2012 1st Ex. Sess.) ("AB 26") was signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law and to the California Health and Safety Code ("Health and Safety Code"), including adding Part 1.8 (commencing with Section 34161) ("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the Health and Safety Code; and

WHEREAS, pursuant to AB 26, as modified by the California Supreme Court on December 29, 2011 by its decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Redevelopment Agency, were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and expeditiously winding down the business and fiscal affairs of the former redevelopment agencies, and disposing of assets of the former redevelopment agencies; and

WHEREAS, the City Council of the City adopted Resolution No. 2012-R001 on January 9, 2012, pursuant to Part 1.85 of AB 26, electing for the City to serve as the

1 successor agency to the Redevelopment Agency upon the dissolution of the
2 Redevelopment Agency on February 1, 2012 under AB 26 ("Successor Agency"); and

3 WHEREAS, on February 1, 2012, the Redevelopment Agency was dissolved
4 by operation of law and the Successor Agency was established pursuant to AB 26; and

5 WHEREAS, AB 26 has since been amended by various assembly and senate
6 bills enacted by the California Legislature and signed by the Governor (AB 26 as amended
7 is hereinafter referred to as the "Dissolution Law"); and

8 WHEREAS, Health and Safety Code Section 34179 of the Dissolution Law
9 establishes a seven (7) member local entity with respect to each successor agency and
10 such entity is titled the "oversight board." The oversight board has been established for the
11 Successor Agency (hereinafter referred to as the "Oversight Board") and all seven (7)
12 members have been appointed to the Oversight Board pursuant to Health and Safety Code
13 Section 34179 of the Dissolution Law. The duties and responsibilities of the Oversight
14 Board are primarily set forth in Health and Safety Code Sections 34179 through 34181 of
15 the Dissolution Law; and

16 WHEREAS, pursuant to Health and Safety Code Section 34191.5(b) of the
17 Dissolution Law, once the California Department of Finance ("DOF") issues a Finding of
18 Completion to the Successor Agency pursuant to Health and Safety Code Section 34179.7
19 of the Dissolution Law, the Successor Agency shall prepare a Long Range Property
20 Management Plan ("Plan") that addresses the disposition and use of certain real properties
21 of the former Redevelopment Agency. The Plan shall be submitted to the Oversight Board
22 and the DOF for approval no later than six (6) months following the issuance of the Finding
23 of Completion to the Successor Agency; and

24 WHEREAS, the Successor Agency and the Oversight Board each approved
25 the original Long Range Property Management Plan on June 10, 2013 and July 3, 2013,
26 respectively. However, the DOF had requested modifications to the original Long Range
27 Property Management Plan and therefore did not approve such Plan at that time; and

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1 WHEREAS, the Successor Agency and the Oversight Board each approved
2 revisions to the Long Range Property Management Plan ("Revised Plan") on March 10,
3 2014 and March 13, 2014, respectively. The DOF approved the Revised Plan by letter
4 dated March 18, 2014; and

5 WHEREAS, the Revised Plan as approved by the DOF includes, among other
6 properties, certain parcels that constitute four (4) parking lots (namely, 10401, 10555, and
7 10601 Virginia Avenue (Virginia Parking Lot); 3713 and 3715 Robertson Boulevard
8 (Robertson Parking Lot #1); 3727 Robertson Boulevard (Robertson Parking Lot #2); and
9 12601 Washington Boulevard (Washington Parking Lot)) collectively referred to herein as
10 the "Parking Lots"; and

11 WHEREAS, the Revised Plan as approved by the DOF provides that the
12 Parking Lots will be transferred to the City for future development, upon which
13 compensation agreements with the affected taxing entities may be required; and

14 WHEREAS, subsequent to the DOF's approval of the Revised Plan, Senate
15 Bill No. 107 ("SB 107") was enacted by the California Legislature and signed by the
16 Governor on September 22, 2015. In pertinent part, SB 107 amends Health and Safety
17 Code Section 34191.3 of the Dissolution Law to permit a Successor Agency to amend its
18 Plan once, solely to allow for the retention of real properties that constitute parking facilities
19 and lots dedicated solely to public parking, that do not generate revenues in excess of
20 reasonable maintenance costs of such properties, for governmental use pursuant to Health
21 and Safety Code Section 34181; and

22 WHEREAS, SB 107 further amends Health and Safety Code Section
23 34181(a) of the Dissolution Law to expand authorization of the Oversight Board to direct
24 the Successor Agency to transfer to the appropriate public jurisdiction (such as the City)
25 ownership of assets constructed and used for a governmental purpose including parking
26 facilities and lots dedicated solely to public parking that do not generate revenues in excess
27 of reasonable maintenance costs of the properties; and

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1 WHEREAS, the Parking Lots were constructed and are used to serve the
2 public's parking needs with affordable parking and do not generate any revenues in excess
3 of reasonable maintenance, operations, and necessary repair and replacement
4 improvement costs of such Lots. Therefore, the Parking Lots qualify as assets used for
5 governmental purposes under SB 107 and the amended terms of Health and Safety Code
6 Sections 34191.3 and 34181 of the Dissolution Law; and

7 WHEREAS, in accordance with SB 107 and the amended terms of Health
8 and Safety Code Sections 34191.3 and 34181, the Successor Agency desires to amend
9 the Revised Plan with respect to the Parking Lots only, to allow for the City's retention of
10 the Parking Lots for governmental use pursuant to Health and Safety Code Section 34181;
11 and

12 WHEREAS, the Successor Agency prepared the proposed Amendment to the
13 Revised Long Range Property Management Plan ("Amendment to Revised Plan") for
14 consideration by the Successor Agency and then for consideration by the Oversight Board
15 and the DOF. The Amendment to Revised Plan provides for the transfer of the Parking
16 Lots to the City as assets to continue to be used for governmental purposes as public
17 parking lots pursuant to Health and Safety Code Sections 34181(a) of the Dissolution Law,
18 in accordance with Health and Safety Code Sections 34191.3 and 34191.5(c)(2) of the
19 Dissolution Law; and

20 WHEREAS, Health and Safety Code Section 34191.5(c) of the Dissolution
21 Law requires that a Plan include certain information with respect to the subject real
22 properties. In this regard, for each of the Parking Lots, the Amendment to Revised Plan
23 includes all of the information required by Health and Safety Code Section 34191.5(c) of
24 the Dissolution Law, which Amendment to Revised Plan shall supersede all provisions in
25 the Revised Plan with respect to the Parking Lots; and

26 WHEREAS, the proposed use and disposition of the Parking Lots as set forth
27 in the Amendment to Revised Plan furthers the planning objectives and interests of the
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1 Successor Agency and the City to provide the public, businesses and employees with
2 affordable parking; and

3 WHEREAS, on March 28, 2016 by Resolution No. 2016-SA___, the Successor
4 Agency approved the Amendment to Revised Plan, in substantial form as Exhibit "A"
5 attached to this Resolution, and the Successor Agency authorized the submission of the
6 approved Amendment to Revised Plan to the Oversight Board for its approval; and

7 WHEREAS, the Amendment to Revised Plan is now being submitted to the
8 Oversight Board for review and approval pursuant to Health and Safety Code Section
9 34179, in accordance with Health and Safety Code Sections 34191.3(b) and 34191.5(b) of
10 the Dissolution Law; and

11 WHEREAS, as required by Health and Safety Code Section 34180(j) of the
12 Dissolution Law, the Successor Agency has submitted a copy of the Amendment to
13 Revised Plan to the Los Angeles County Administrative Officer, the Los Angeles County
14 Auditor-Controller, and the DOF at the same time that the Successor Agency submitted the
15 Amendment to Revised Plan to the Oversight Board for approval; and

16 WHEREAS, as required by Health and Safety Code Section 34179(f) of the
17 Dissolution Law, all notices required by law for proposed actions of the Oversight Board
18 shall be posted on the Successor Agency's internet website or the Oversight Board's
19 internet website; and

20 WHEREAS, pursuant to Health and Safety Code Section 34179(h) of the
21 Dissolution Law, with certain exceptions including transfers of governmental property
22 pursuant to an approved Plan, the Successor Agency is required to provide written notice
23 and information about all actions taken by the Oversight Board, including the approval of
24 the Amendment to Revised Plan, to the DOF by electronic means and in the manner of the
25 DOF's choosing; and

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1 WHEREAS, pursuant to Health and Safety Code Section 34191.3(b) of the
2 Dissolution Law, the Successor Agency is required to submit the Amendment to Revised
3 Plan to the DOF prior to July 1, 2016; and

4 WHEREAS, pursuant to Health and Safety Code Section 34191.3 of the
5 Dissolution Law, once the Amendment to Revised Plan is approved by the DOF pursuant to
6 Health and Safety Code Sections 34191.3(b) and 34191.5(b) of the Dissolution Law, the
7 Amendment to Revised Plan shall govern, and supersede all other code provisions relating
8 to, the disposition and use of the Parking Lots; and

9 WHEREAS, the activity proposed for approval by this Resolution has been
10 reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"),
11 the State CEQA Guidelines (California Code of Regulations, Title 14, Sections 15000 *et*
12 *seq.*, hereafter the "Guidelines"), and the City's environmental guidelines; and

13 WHEREAS, the activity proposed for approval by this Resolution is not a
14 "project" for purposes of CEQA, as that term is defined by Guidelines Section 15378,
15 because the activity is an organizational or administrative activity that will not result in a
16 direct or indirect physical change in the environment, per Section 15378(b)(5) of the
17 Guidelines; and

18 WHEREAS, all of the prerequisites with respect to the approval of this
19 Resolution have been met.

20 NOW, THEREFORE, the Oversight Board of the Successor Agency to the
21 Culver City Redevelopment Agency, DOES HEREBY RESOLVE as follows:

22 SECTION 1. The foregoing recitals are true and correct and are a substantive
23 part of this Resolution.

24 SECTION 2. The Oversight Board determines that the Parking Lots were owned
25 by the former Redevelopment Agency and were constructed and used for governmental
26 purposes.

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1 SECTION 3. The Oversight Board determines that the proposed use and
2 disposition of the Parking Lots as set forth in the Amendment to Revised Plan and the
3 provisions of the Amendment to Revised Plan further the planning objectives and interests of
4 the Successor Agency and the City.

5 SECTION 4. The Oversight Board hereby approves the Amendment to the
6 Revised Long Range Property Management Plan ("Amendment to Revised Plan"),
7 substantially in the form attached as Exhibit "A" to this Resolution.

8 SECTION 5. The Oversight Board hereby directs the Successor Agency to
9 submit copies of the Amendment to Revised Plan approved by this Resolution as required
10 under the Dissolution Law, in the method required, and in a manner to avoid a late
11 submission. In this regard, the Oversight Board hereby authorizes and directs the Executive
12 Director, or designee, of the Successor Agency to: (i) submit the Amendment to Revised Plan,
13 as approved by the Oversight Board, and written notice of the Oversight Board's approval of
14 the Amendment to Revised Plan, to the DOF (electronically in PDF format) prior to July 1,
15 2016 and the County Auditor-Controller; (ii) post a copy of the Amendment to Revised Plan,
16 as approved by the Oversight Board, on the Successor Agency's internet website; and (iii)
17 revise the Amendment to Revised Plan and make such changes and amendments as
18 necessary, before official submittal of the Amendment to Revised Plan to the DOF, in order to
19 complete the Amendment to Revised Plan in the manner provided by the DOF and to conform
20 the Amendment to Revised Plan to the form or format as prescribed by the DOF.

21 SECTION 6. The Oversight Board hereby authorizes and directs the Executive
22 Director, or designee, of the Successor Agency to take such other actions and execute such
23 other documents as are necessary to effectuate the intent of this Resolution on behalf of the
24 Successor Agency.

25 SECTION 7. The Secretary of the Oversight Board and staff of the Successor
26 Agency are hereby authorized and directed, jointly and severally, to do any and all things
27 which they may deem necessary or advisable to effectuate this Resolution.

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1 SECTION 8. The Oversight Board determines that the activity approved by this
2 Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines
3 Section 15378, because the activity is an organizational or administrative activity that will not
4 result in a direct or indirect physical change in the environment, per Section 15378(b)(5) of the
5 Guidelines.

6 SECTION 9. If any provision of this Resolution or the application of any such
7 provision to any person or circumstance is held invalid, such invalidity shall not affect other
8 provisions or applications of this Resolution that can be given effect without the invalid
9 provision or application, and to this end the provisions of this Resolution are severable. The
10 Oversight Board declares that it would have adopted this Resolution irrespective of the
11 invalidity of any particular portion of this Resolution.

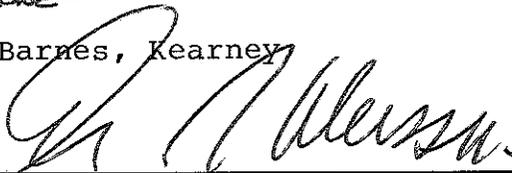
12 SECTION 10. This Resolution shall take effect immediately upon its
13 adoption and is subject to review by the DOF in accordance with Health and Safety Code
14 Sections 34191.3(b) and 34191.5(b) of the Dissolution Law.

15 APPROVED AND ADOPTED, by the Oversight Board of the Successor
16 Agency to the Culver City Redevelopment Agency at its meeting held on 14th of April 2016,
17 by the following vote:

18
19 **AYES: BOARDMEMBERS:** Bruckner, Rose, Starrett, and
Chair Weissman

20 **NOES: BOARDMEMBERS:** ~~K. Lowe~~

21 **ABSENT: BOARDMEMBERS:** Barnes, Kearney

22
23 
24 CHAIRPERSON

25 ATTEST:

26
27 
28 MARTIN R. COLE, SECRETARY

Exhibit A

Successor Agency
to the Culver City Redevelopment Agency

Amendment
to the
Revised Long Range Property Management Plan

(Pursuant to California Health and Safety Code Sections 34191.3 and 34191.5)

Exhibit A

I. Background:

On March 10, 2014 and March 13, 2014, respectively, the Successor Agency to the Culver City Redevelopment Agency ("Successor Agency") and the Oversight Board to the Successor Agency to the Culver City Redevelopment Agency ("Oversight Board") each approved revisions to a Long Range Property Management Plan ("Revised Plan" or "Revised Long Range Property Management Plan") prepared by the Successor Agency pursuant to California Health and Safety Code ("Health and Safety Code") Section 34191.5.

The California Department of Finance ("DOF") approved the Revised Plan by letter dated March 18, 2014, pursuant to Health and Safety Code Section 34191.5(b).

The Revised Plan as approved by the DOF includes, among other properties, certain parcels that constitute four (4) parking lots (namely, 10401, 10555, and 10601 Virginia Avenue (Virginia Parking Lot); 3713 and 3715 Robertson Boulevard (Robertson Parking Lot #1); 3727 Robertson Boulevard (Robertson Parking Lot #2); and 12601 Washington Boulevard (Washington Parking Lot)) collectively referred to herein as the "Parking Lots".

The Revised Plan as approved by the DOF provides that the Parking Lots will be transferred to the City for future development, upon which compensation agreements with the affected taxing entities may be required.

Subsequent to the DOF's approval of the Revised Plan, Senate Bill No. 107 ("SB 107") was enacted by the California Legislature and signed by the Governor on September 22, 2015. In pertinent part, SB 107 amends Health and Safety Code Section 34191.3 which allows the Successor Agency to amend the Revised Plan once, solely to allow for the retention of real properties that constitute parking facilities and lots dedicated solely to public parking and do not generate revenues in excess of reasonable maintenance costs of such properties, for governmental use pursuant to Health and Safety Code Section 34181.

SB 107 further amends Health and Safety Code Section 34181(a) to expand authorization of the Oversight Board to direct the Successor Agency to transfer to the appropriate public jurisdiction (such as the City) ownership of assets constructed and used for a governmental purpose including parking facilities and lots dedicated solely to public parking that do not generate revenues in excess of reasonable maintenance costs of the properties.

The Parking Lots were constructed and are used to serve the public's parking needs with affordable parking and do not generate any revenues in excess of reasonable maintenance, operations, and necessary repair and replacement improvement costs of such Lots. Therefore, the Parking Lots qualify as assets used for governmental purposes under SB 107 and the amended terms of Health and Safety Code Sections 34191.3 and 34181.

Exhibit A

II. Purpose:

The purpose of this Amendment to the Revised Long Range Property Management Plan ("Amendment to Revised Plan") is to amend the Revised Plan with respect to the Parking Lots only, in order to allow for the City's retention of the Parking Lots for governmental use pursuant to Health and Safety Code Section 34181.

The Amendment to Revised Plan provides for the transfer of the Parking Lots to the City as assets to continue to be used for governmental purposes as public parking lots pursuant to Health and Safety Code Sections 34181(a), in accordance with Health and Safety Code Sections 34191.3 and 34191.5(c)(2).

Health and Safety Code Section 34191.5(c) requires that a Long Range Property Management Plan include certain information with respect to the subject real properties. In this regard, for each of the Parking Lots, this Amendment to Revised Plan includes all of the information required by Health and Safety Code Section 34191.5(c), which Amendment to Revised Plan, as approved by the DOF, shall supersede all provisions in the Revised Plan with respect to the Parking Lots.

Further, pursuant to Health and Safety Code Section 34191.3, once this Amendment to Revised Plan is approved by the DOF pursuant to Health and Safety Code Sections 34191.3(b) and 34191.5(b), this Amendment to Revised Plan shall govern, and supersede all other code provisions relating to, the disposition and use of the Parking Lots.

The proposed use and disposition of the Parking Lots as set forth in this Amendment to Revised Plan furthers the planning objectives and interests of the Successor Agency and the City to provide the public, businesses and employees with affordable parking.

Properties to be Retained for Governmental Use – Parking Lots:

1. 10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue.
(Virginia Parking Lot)
APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.

2. 3713 Robertson Boulevard,
3715 Robertson Boulevard.
(Robertson Parking Lot #1)
APN 4206-033-917,
4206-033-936.

3. 3727 Robertson Boulevard.
(Robertson Parking Lot #2)
APN 4206-033-925.

4. 12601 Washington Boulevard.
(Washington Parking Lot)
APN 4231-019-901.

Amendment to the Revised Long Range Property Management Plan Summary - Culver City

1. Properties to be Retained For Governmental Use

Item	Property	Assessor's Parcel No.	Date of Acquisition	Value at Acquisition	Value (est)	Purpose of Acquisition	Lot size	Zoning	Use Restriction	Appeal stat?	Enforced by Ord?	DOF Confirmed?	Gross Revenue	Net Revenue	Revenue Disposition	TOD Disposition	Environmental remediation or	
1	Virginia Parking Lot 10401 Virginia Avenue 10555 Virginia Avenue 10901 Virginia Avenue	4209-027-905, 4209-029-903 4209-029-923 4209-029-924 4209-029-925	4209-027-905 905 8/5/1980 4209-029-900 900 04/16/1982	4209-027-905 \$0 905 \$0 4209-029-923-924 \$00 \$0 4209-029-900 \$22 \$0	\$0	Public parking - 136 spaces on surface lot.	\$0.038 & 1/15 ac	Public Parking Facility (PPF)	Zoning Code Contract obligation	No	Yes	No	\$180,580	\$0	\$53,680 O&M; \$64,600 Deferred maintenance; \$47,500 Sinking fund	No	To Be Retained for Governmental Use - Successor Agency to Transfer Property to City	No knowledge of contamination exists as no studies have been performed
2	Robertson Parking Lot #1 3713 Robertson Boulevard 3715 Robertson Boulevard	4206-033-917 4206-033-936	4206-033-917 917 12/07/1981 4206-033-936 936 12/07/1981	\$69,690	\$0	Public parking - 8 metered spaces on surface lot.	3,375 s.f. (0.08 ac)	Public Parking Facility (PPF)	Zoning Code	No	Yes	No	\$4,175	\$0	\$3,744 O&M; \$8,364 Deferred maintenance; \$2,800 Sinking fund	No	To Be Retained for Governmental Use - Successor Agency to Transfer Property to City	No knowledge of contamination exists as no studies have been performed
3	Robertson Parking Lot #2 3727 Robertson Boulevard Adjacent	4206-033-923	05/28/1982	Included in sale of 3757 Robertson 5412, 298	\$0	Public parking - 3 spaces on surface lot.	1,070 s.f. (0.02 ac)	Public Parking Facility (PPF)	Zoning Code	No	Yes	No	\$1,595	\$0	\$978 O&M; \$3,135 Deferred maintenance; \$1,050 Sinking fund	No	To Be Retained for Governmental Use - Successor Agency to Transfer Property to City	No knowledge of contamination exists as no studies have been performed
4	Washington Parking Lot 12801 Washington Boulevard	4231-019-901	10/01/2010	\$625,000	\$0	Public parking - 15 spaces on surface lot.	3,998 s.f. (0.14 ac)	Public Parking Facility (PPF)	Financial method Contractual obligation	No	Yes	No	\$600	\$0	\$1,200 O&M; \$5,250 Sinking fund	No	To Be Retained for Governmental Use - Successor Agency to Transfer Property to City	2004 Phase I study concluded that no contamination exists.

Notes:

- "Value at Acquisition" represents purchase price at time of acquisition. Excludes cost for demolition, tenant relocation, environmental remediation and other costs associated with land assembly, if any.
- Use Restrictions include but are not limited to contractual encumbrances, Zoning Code requirements, development restrictions and restrictions required by bond financing.
- Enforceable obligations are detailed in Property Summary pages of the Amendment to Revised Plan.
- Annual revenue Fiscal Year 2011-2012. Includes all revenue from operations, and leases and rents, if any.
- Net Revenue equals Gross Revenue less Revenue Disposition. Allocation from Gross Revenue includes Operations and Maintenance and debt costs except where noted.
- Construction and/or purchase financed with tax-exempt bonds. Bond finance law requires that total cash flow over life of bond cannot exceed five percent of total bond amount.
- Zoning Code restricts use to public parking.
- Contractual obligations for use of parking.
- Deferred maintenance costs for previously identified maintenance and repairs to be funded with parking revenue. Line item details listed in individual Property Summaries.
- Sinking fund to be established to repair or replace structure of lot and equipment upon obsolescence by allocating \$1 per square foot to a capital reserve fund which must be funded by parking structure revenue.

PROPERTY SUMMARY

Address: 10401 Virginia Avenue,
10555 Virginia Avenue,
10601 Virginia Avenue, Culver City, CA 90232.

Name: Virginia Parking Lot.

Parcel Data: APN 4209-027-905,
4209-029-900,
4209-029-923,
4209-029-924,
4209-029-925.

Lot Size: 50,038 s.f., 1.15 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4209-027-905: August 5, 1980,
4209-029-900: April 16, 1982,
4209-029-923: February 25, 1981,
4209-029-924: January 6, 1981,
4209-029-925: September 29, 1978.

Value of Property at time of Acquisition: \$536,657.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 136 spaces on surface lot.

Intended Use or Disposition: Retain for Governmental Purpose – Successor Agency to transfer this property to the City of Culver City.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 7, 18 through 23, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized

Exhibit A
Successor Agency to the Culver City Redevelopment Agency
Amendment to the Revised Long Range Property Management Plan

Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 14.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking or the parking that exists is insufficient. The parking was created because many of the properties could not be leased and their vacant condition was creating a blighting influence on the community.

Contractual Agreements for Use: Monthly parking agreements exist with those using the property. An existing agreement with Sherlind Properties reserves 36 spaces for their exclusive use until 2026.

Rentals or Leases: Monthly parking agreements exist with those using the property.

Gross Revenues Generated: \$160,560.

Net Revenue: \$0.

Revenue Disposition: \$53,680 operations and maintenance; \$64,600 deferred maintenance; \$47,600 to sinking fund (calculated at \$1 per square foot per year).

Deferred maintenance required as of May 1, 2013:

1. Re-slurry and restripe at \$475 per space - \$64,600.

History of Previous Development Proposals: None.

Previous Development Activity: Light Manufacturing.

Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.

PROPERTY SUMMARY

Address: 3713 Robertson Boulevard,
3715 Robertson Boulevard, Culver City, CA 90232.

Name: Robertson Parking Lot #1.

Parcel Data: APN 4206-033-917,
4206-033-936.

Lot Size: 3,375 s.f., 0.08 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: 4206-033-917: December 7, 1981,
4206-033-936: December 7, 1981.

Value of Property at time of Acquisition: \$69,600.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 8 metered spaces on surface lot.

Intended Use or Disposition: Retain for Governmental Purpose – Successor Agency to transfer this property to the City of Culver City.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 3, 6, 8, 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial

Exhibit A
Successor Agency to the Culver City Redevelopment Agency
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area as most of the properties were developed without onsite parking. The parking was created because the properties could not be leased and their vacant condition was creating a blighting influence on the community.

Contractual Agreements for Use: None.

Rentals or Leases: None.

Gross Revenues Generated: \$4,175.

Net Revenue: \$0.

Revenue Disposition: \$3,744 operations and maintenance; \$8,364 deferred maintenance; \$2,800 to sinking fund (calculated at \$1 per square foot per year).

Deferred maintenance required as of May 1, 2013 (includes Robertson lot No. 2):

1. Demolish and repair perimeter fence -	\$ 5,000
2. Re-slurry and restripe at \$475 per space -	\$ 3,500
3. Repair area signage -	<u>\$ 3,000</u>
Total	\$11,500

History of Previous Development Proposals: None.

Previous Development Activity: None.

Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

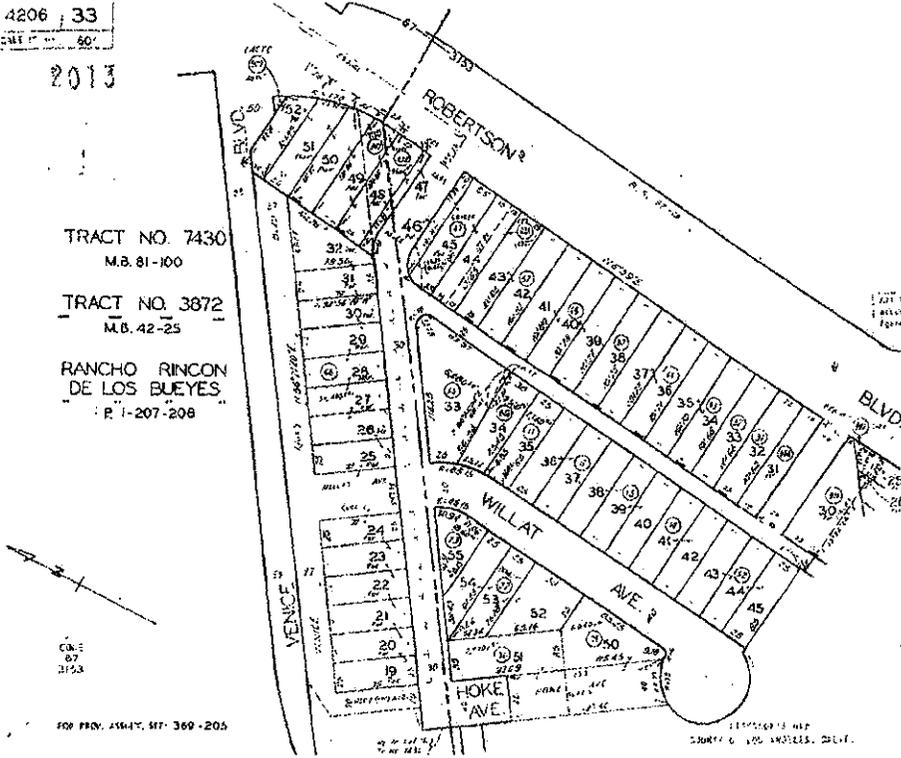
Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.

Exhibit A
 Successor Agency to the Culver City Redevelopment Agency
 Amendment to the Revised Long Range Property Management Plan

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TRACT NO. 7430
 M.B. 81-100
 TRACT NO. 3872
 M.B. 42-25
 RANCHO RINCON
 DE LOS BUEYES
 P. 1-207-208



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 4206033-52 3-18-02
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3713 Robertson Boulevard,
 3715 Robertson Boulevard, Culver City, CA 90232.
 APN 4206-033-917
 4206-033-936

PROPERTY SUMMARY

Address: 3727 Robertson Boulevard, Culver City, CA 90232.

Name: Robertson Parking Lot #2.

Parcel Data: APN 4206-033-925.

Lot Size: 1,020 s.f., 0.02 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: May 28, 1982.

Value of Property at time of Acquisition: Included in 3757 Robertson sale.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 3 spaces on surface lot.

Intended Use or Disposition: Retain for Governmental Purpose – Successor Agency to transfer this property to the City of Culver City.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 3, 6, 8, 18, 19, 21 through 24, and 29 through 32. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. The parking was created because the properties could not be leased and their vacant condition was creating a blighting influence on the community.

Exhibit A
Successor Agency to the Culver City Redevelopment Agency
Amendment to the Long Range Property Management Plan

Contractual Agreements for Use: Monthly parking agreements exist with those using the property.

Rentals or Leases: Monthly parking agreements exist with those using the property.

Gross Revenues Generated: \$1,566.

Revenue Disposition: \$978 operations and maintenance; \$3,136 deferred maintenance; \$1,050 to sinking fund (calculated as \$1 per square foot per year).

Net Revenue: \$0.

History of Previous Development Proposals: None.

Previous Development Activity: None.

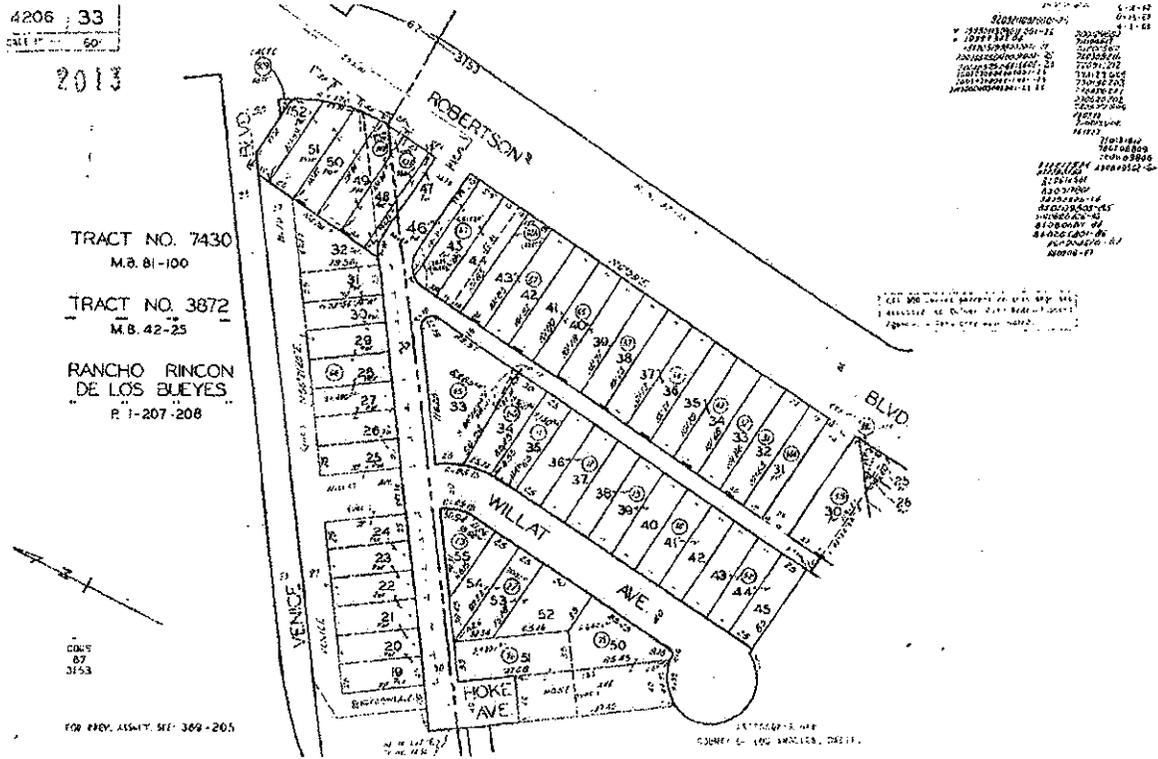
Environmental Contamination: No knowledge of contamination exists.

Brownfield Site: No.

Environmental Studies: No studies have been performed.

Remediation Efforts: Not applicable.

Exhibit A
 Successor Agency to the Culver City Redevelopment Agency
 Amendment to the Long Range Property Management Plan



3727 Robertson Boulevard, Culver City, CA 90232.
 APN 4206-033-925.

PROPERTY SUMMARY

Address: 12601 Washington Boulevard, Culver City, CA 90066.

Name: 12601 Washington Parking Lot.

Parcel Data: APN 4231-019-901.

Lot Size: 5,998 s.f., 0.14 acres.

Current Zoning: Public Parking Facility (PPF).

Date of Acquisition: October 1, 2010.

Value of Property at time of Acquisition: \$625,000.

Estimated Current Value: \$0.

Appraised: No.

Purpose of Acquisition: Public parking – 15 spaces on surface lot.

Intended Use or Disposition: Retain for Governmental Purpose – Successor Agency to transfer property to City of Culver City.

Enforceable Obligation: Yes. Certain costs related to this property were included on the Amended and Restated Enforceable Obligations Payment Schedule, Page 10, Items 18, 19, 21 through 24, and 29 through 32; and Page 12, Items 3 through 6. The following items were included on the Enforceable Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Item 10; and Page 3, Items 5 and 14. In addition, the following items were included on the Draft Preliminary Recognized Obligations Payment Schedule by the former RDA and were not objected to by the Department of Finance: Page 2, Items 10 and 27; and Page 3, Item 13.

Potential for Transit-Oriented Development: No.

Potential to Advance Planning Objectives of Successor Agency: This property is used to satisfy the parking requirements of businesses in the surrounding commercial area as most of the properties were developed without onsite parking. The parking was

Exhibit A
Successor Agency to the Culver City Redevelopment Agency
Amendment to the Revised Long Range Property Management Plan

created because many of the properties could not be leased and their vacant condition was creating a blighting influence on the community.

Contractual Agreements for Use: Monthly parking agreements exist with those using the property. Additionally, a Reciprocal Easement Agreement exists with the adjacent property owner that improves vehicular circulation on the property. The Washington Parking Lot was acquired by the former Redevelopment Agency using tax-exempt bond proceeds which, pursuant to federal tax code, necessitates revenue neutrality related to price of parking and net revenue generated. In addition, the use of tax-exempt bonds represents a binding obligation under state and federal tax law and the underlying bond indenture contracts with the bondholders, to maintain the Washington Parking Lot as a publicly-owned governmental purpose asset – an asset which must remain available to the general public and cannot be sold to private entities for use in connection with a for-profit development or parking use for private (non-public) preferential basis.

Rentals or Leases: None.

Gross Revenues Generated: \$600.

Revenue Disposition: \$1,200 operations and maintenance; \$5,250 to sinking fund (calculated at \$1 per square foot per year).

Net Revenue: \$0.

History of Previous Development Proposals: None.

Previous Development Activity: Commercial.

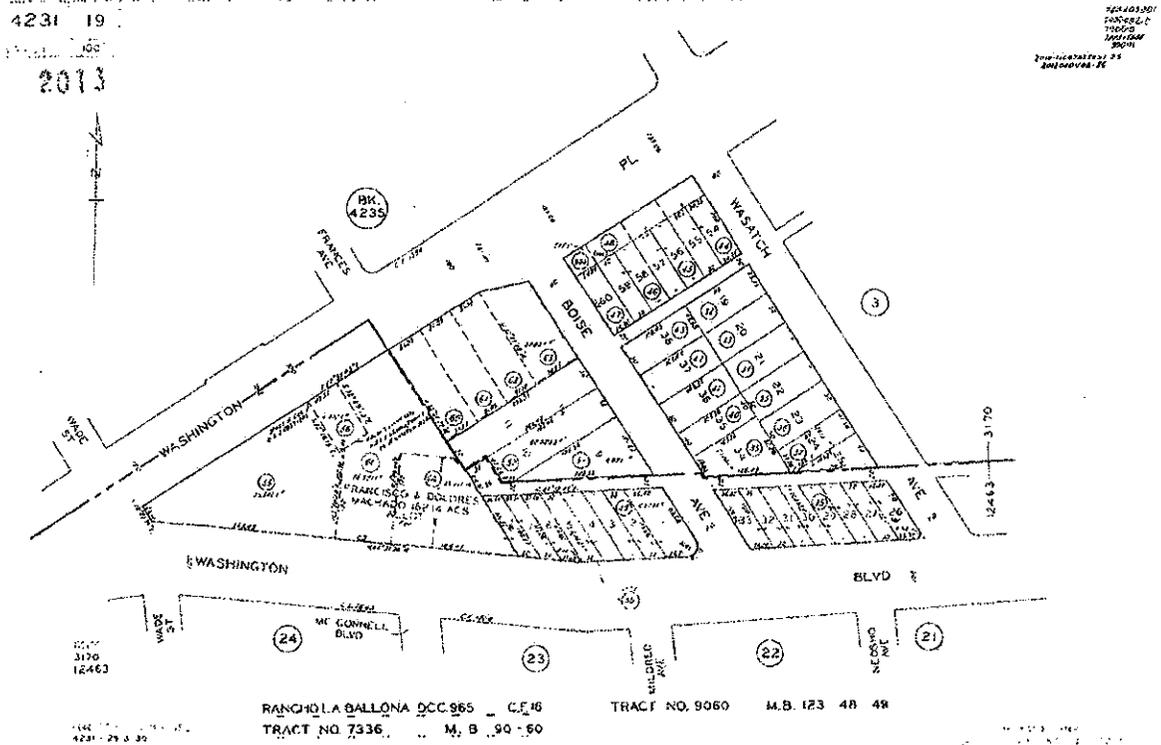
Environmental Contamination: None.

Brownfield Site: No.

Environmental Studies: A 2004 Phase One study concluded that no contamination exists.

Remediation Efforts: Not applicable.

Exhibit A
 Successor Agency to the Culver City Redevelopment Agency
 Amendment to the Revised Long Range Property Management Plan



12601 Washington Boulevard, Culver City, CA 90066
 APN 4231-019-901